

HOPKINS & SUTTER

(A Partnership Including Professional Corporations)

2800 Livernois, Suite 220, Troy, MI 48063-1220
TEL: 248.740.6600 FAX: 248.740.6613

WITH OFFICES IN
CHICAGO • WASHINGTON DC • TROY

RECORDATION NO. 156 45-A FILED

APR 23 '98

3-03 PM

MARY P. SCLAWY
Direct Line: 248.740.6602
Email: msclawy@hopsut.com

April 2, 1998

Secretary
Surface Transportation Board
Room 704
1925 K Street, NW
Washington, DC 20423-0001

Dear Secretary:

Enclosed for recordation pursuant to statute and 49 CFR 1177 are two counterparts of a Memorandum of Lease Termination and Equipment Disposition, dated as of March 20, 1998. The Lease Agreement ("Lease") which has been terminated was dated March 23, 1988. The units which were covered by the Lease are 236 XP boxcars, bearing road numbers as shown on Schedule A, attached to this letter.

The Lease was recorded on May 20, 1988 and assigned recordation number 15645.

The parties to the Lease are:

Lessor: Helm Financial Corporation,

successor in interest to Hongkong Bank Leasing, a division of
Hongkong Bank of Canada, itself

successor in interest to Midland Bank Canada Leasing Ltd., and
seller of the referenced equipment

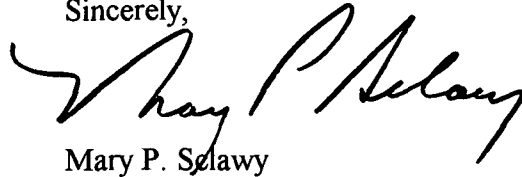
Lessee : Canadian National Railway Company, purchaser of the referenced
equipment

Enclosed is our check in the amount of \$24.

Please accept one counterpart of this document for filing, stamp the remaining counterpart with your recordation number and return it and the fee receipt to the undersigned at the following address:

Mary P. Sclawy
Hopkins & Sutter
2800 Livernois
Suite 220
Troy, MI 48083-1220

Sincerely,

A handwritten signature in black ink, appearing to read "Mary P. Sclawy", written in a cursive style.

Mary P. Sclawy

C: John Lamont re CN 3-23-88 lease

Schedule A

EQUIPMENT DESCRIPTION

Two Hundred Thirty-Six (236) boxcars with AAR mechanical designation XP, built by Berwick Manufacturing Company of Berwick, Pennsylvania in 1973, bearing the marks and numbers specified below:

CNA 405100 to CNA 405335 inclusive

Note: Certain cars (more particularly CNA 405178, CNA 405234, CNA 405236, CNA 405245, CNA 405249, CNA 405274, CNA 405278, CNA 405279, CNA 405296, CNA 405301 and CNA 405307) have heretofore suffered a casualty occurrence, for which the stipulated loss value was paid, pursuant to the terms of that certain Lease referenced herein.

Note: Prior to restencilling to the marks and numbers shown above, the cars were marked in the range MEC 030000 to MEC 030249 non-inclusive.

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SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

MARY P. SCLAWY
HOPKINS & SUTTER
2800 LIVERNOIS, STE. 220
TROY, MICHIGAN 48063-1220

DATE:4/23/98

DEAR MADAM:

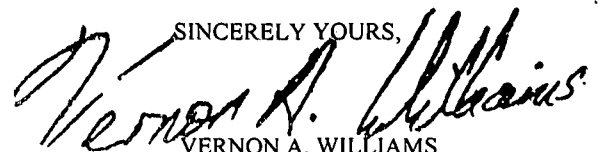
THE ENCLOSED DOCUMENT(S) WAS RECORDED PURSUANT TO THE PROVISIONS OF 49 USC 11301

AND 49 CFR 1177.3 (C), ON AT 4/23/98

3:03 PM

ASSIGNED RECORDATION NUMBER(S). 15645-A.

SINCERELY YOURS,

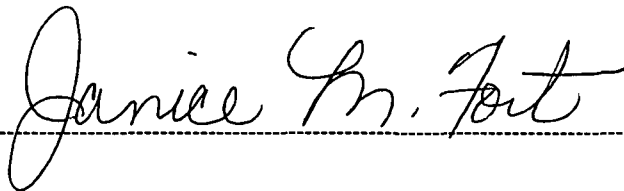

VERNON A. WILLIAMS
SECRETARY

ENCLOSURE(*S)

26.00

\$-----THE AMOUNT INDICATED AT THE LEFT HAS BEEN RECEIVED IN PAYMENT OF A FEE IN CONNECTION WITH A DOCUMENT FILED ON THE DATE SHOWN. THIS RECEIPT IS ISSUED FOR THE AMOUNT PAID. IN THE EVENT OF AN ERROR OR ANY QUESTIONS CONCERNING THIS FEE, YOU WILL RECEIVE NOTIFICATION AFTER THE SURFACE TRANSPORTATION BOARD HAS HAD AN OPPORTUNITY TO EXAMINE YOUR DOCUMENT.

SIGNATURE-----



APR 23 '98

3-03 PM

MEMORANDUM OF LEASE TERMINATION AND EQUIPMENT DISPOSITION
dated as of March 20, 1998 between **Helm Financial Corporation** ("Helm") and **Canadian National Railway Company** ("CN")

WHEREAS, Helm (as the successor in interest to Hongkong Bank Leasing, a division of Hongkong Bank of Canada, the successor in interest to Midland Bank Canada Leasing Ltd.) is the lessor of the boxcars, more particularly described in Schedule A attached hereto and made a part hereof (the "Equipment") under that certain Lease Agreement dated March 23, 1988, as amended (the "Lease") with CN as lessee.


IN WITNESS WHEREOF, the parties wish to show for the public record that on the date first above written:

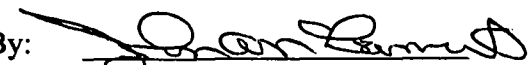
- 1) The Lease was terminated by Helm and CN;
- 2) The Equipment was sold by Helm to CN;

and accordingly the parties have caused this memorandum to be executed by their officers thereunto duly authorized.

**HELM FINANCIAL
CORPORATION,**
as lessor and seller

**CANADIAN NATIONAL
RAILWAY COMPANY,**
as lessee and buyer

By: 
Name: Richard C. Kirchner
Its: President

By: 
Name: John A. N. Lamont
Its: Sr. Manager, Asset Financing

Note: On May 20, 1988 at 11:50 A.M., the Lease was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. 11303 (now 11301) and assigned recordation number 15645; and

On July 15, 1988 at 2:05 P.M., the Lease was deposited in the Office of the Registrar General of Canada pursuant to Section 86 (which became Section 90) of the Railway Act of Canada (now Section 105 of the Canada Transportation Act).

Schedule A

EQUIPMENT DESCRIPTION

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PROVINCE OF QUEBEC)
) ss:
DISTRICT OF MONTREAL)

In the matter of Memorandum
dated as of March 20, 1998

On this 18 day of March, 1998, before me, GENEVIEVE TORUET, personally appeared John A. N. Lamont, to me personally known, who, being by me duly sworn, says that he is Senior Manager, Asset Financing of Canadian National Railway Company, that the foregoing memorandum was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing memorandum was the free act and deed of said corporation.

Genevieve Toruett
Commissioner for Oaths
lawyer

My commission expires: 31/03/99

[Seal]

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

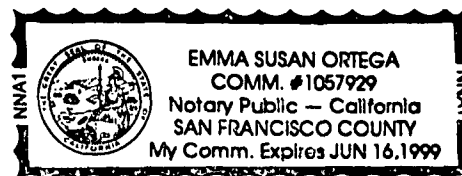
In the matter of Memorandum
dated as of March 20, 1998

On this 23rd day of March, 1998, before me, Emma S. Ortega, personally appeared Richard C. Kirchner, to me personally known, who, being by me duly sworn, says that he is President of Helm Financial Corporation, that the foregoing memorandum was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing memorandum was the free act and deed of said corporation.

Emma Susan Ortega
Notary Public

My commission expires: June 16, 1999

[Notarial Seal]



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